

EXHIBIT J

Giraud, Laurence

From: Ly, Jimmy
Sent: 14 December 2007 15:45
To: Triplow, George; Giraud, Laurence
Cc: Fajfer, Fabiana
Subject: Re: Updated Poalim Asset Management (UK) Limited KYC form

By all means George. Please move forward from your end.

Did you get to meet Simon Blum? He will be one of your main contacts and the one signing the side letter. Thanks again!

Best Regards,

Jimmy Ly
(Sent from my Blackberry)

----- Original Message -----

From: Triplow, George
To: Giraud, Laurence; Ly, Jimmy
Cc: Fajfer, Fabiana
Sent: Fri Dec 14 08:37:28 2007
Subject: RE: Updated Poalim Asset Management (UK) Limited KYC form

Laurence - is it simpler if I get this up dated and signed my end. I think a UK Reg firm with a KYC from Paris involving a Miami Office it would be simpler. Have you done the side letter ?

I also need to add some other funds.

Is that good with you Jimmy ?

Regards

George

From: Giraud, Laurence
Sent: 13 December 2007 19:44
To: DL.Americas.KYC Review Alt Funds
Cc: Ly, Jimmy; Hoik, Julia; Castellano, Jose; DL.MIA.Sales Desk; Triplow, George; Dennehy, Mike
Subject: Updated Poalim Asset Management (UK) Limited KYC form

Dear all,

Please find herewith attached the updated Poalim Asset Management (UK) Limited KYC form in order to add the Primeo Select Fund.

I would be most obliged if you could very kindly come back to me with your relevant approvals. This will enable me to move forward with the set up of the draft of Side-letter to submit to client reflecting the insertion of this hedge fund.

Many thanks in advance,

Giraud, Laurence

From: Giraud, Laurence
Sent: 14 December 2007 15:39
To: Cardwell, Michelle
Cc: Ly, Jimmy; Hoik, Julia; Castellano, Jose; DL.MIA.Sales Desk; Triplow, George; Dennehy, Mike; Pemberton, Carolyn; Leston, Ruth; DL.Americas.KYC Review Alt Funds
Subject: RE: Updated Poalim Asset Management (UK) Limited KYC form

Dear Michelle,

Thank you so much.

Kind regards,

Laurence

From: Cardwell, Michelle
Sent: 14 December 2007 15:38
To: Giraud, Laurence; DL.Americas.KYC Review Alt Funds
Cc: Ly, Jimmy; Hoik, Julia; Castellano, Jose; DL.MIA.Sales Desk; Triplow, George; Dennehy, Mike; Pemberton, Carolyn; Leston, Ruth
Subject: RE: Updated Poalim Asset Management (UK) Limited KYC form

Good afternoon Laurence

This is approved by Operations for the Primeo Select Fund

Regards

Michelle

From: Giraud, Laurence
Sent: 13 December 2007 15:44
To: DL.Americas.KYC Review Alt Funds
Cc: Ly, Jimmy; Hoik, Julia; Castellano, Jose; DL.MIA.Sales Desk; Triplow, George; Dennehy, Mike
Subject: Updated Poalim Asset Management (UK) Limited KYC form

Dear all,

Please find herewith attached the updated Poalim Asset Management (UK) Limited KYC form in order to add the Primeo Select Fund.

I would be most obliged if you could very kindly come back to me with your relevant approvals. This will enable me to move forward with the set up of the draft of Side-letter to submit to client reflecting the insertion of this hedge fund.

Many thanks in advance,

Kind regards,

14/12/2007

Giraud, Laurence

From: Giraud, Laurence
Sent: 13 December 2007 20:44
To: DL.Americas.KYC Review Alt Funds
Cc: Ly, Jimmy; Hoik, Julia; Castellano, Jose; DL.MIA.Sales Desk; Triplow, George; Dennehy, Mike
Subject: Updated Poalim Asset Management (UK) Limited KYC form ()
Attachments: Poalim Updated KYC 121307 Primeo Fund.doc

Dear all,

Please find herewith attached the updated Poalim Asset Management (UK) Limited KYC form in order to add the Primeo Select Fund.

I would be most obliged if you could very kindly come back to me with your relevant approvals. This will enable me to move forward with the set up of the draft of Side-letter to submit to client reflecting the insertion of this hedge fund.

Many thanks in advance,


Kind regards,

Laurence

13/12/2007

KYC Form 01.02.2006

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 PIONEER Investments	DISTRIBUTOR ACCEPTANCE AND KNOW YOUR CLIENT FORM FOR Poalim Asset Management (UK) Limited	Submitted by: Michelle Dunne, Laurence Giraud	
		Office: London - Miami	Date: April 5 2006 1st Update : November 15 th , 2007 2 nd Update : December 13 th , 2007

1. ACCEPTANCE PROCEDURE Please double click ☐ and select checked.

A. Preliminary Review [Please send to the following:] International Sales & Distribution Division Name: Eric Pinn	Preliminary Approval <input checked="" type="checkbox"/> Accepted <input type="checkbox"/> Rejected Date: 06.04.06 Reason for rejection (action(s) required):
B. Secondary Review [please send to following:] Legal and Compliance Name: Moira Scott Finance PIML Name: Derek Kirwan Finance PAI Name: Marc Douglas Operations/Client Services – Long Funds Name: Markus Moelders Operations/Client Services – Alternative Funds Name: Michelle Cardwell	Final Acceptance <input checked="" type="checkbox"/> Legal and Compliance (Distribution), PGFD Date: 06.04.06 <input checked="" type="checkbox"/> Finance PIML Date: 10.04.06 <input checked="" type="checkbox"/> Finance PAI Date: 07.04.06 <input checked="" type="checkbox"/> Operations/Client Services - Long Funds Date: 21.04.06 <input checked="" type="checkbox"/> Operations/Client Services - Alternative Funds Date: 06.04.06

2. PIONEER FUNDS / PRODUCTS

<input checked="" type="checkbox"/> 1. Luxembourg UCITS	<input type="checkbox"/> 2. Irish UCITS	<input type="checkbox"/> 3. PAI Single Strategy	<input type="checkbox"/> 4. US RICS
<input checked="" type="checkbox"/> 5. Funds of Hedge Funds (PAI/Momentum) AllWeather Strategy II USD – Primeo Select Fund			
<input type="checkbox"/> 6. Other – [specify]			

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3. FUND CLASS INFORMATION <i>[please cross refer to Funds/Products above]</i>	
Distributing: 1. <input checked="" type="checkbox"/> 2. <input type="checkbox"/> 4. <input type="checkbox"/> 6. <input type="checkbox"/>	Non-distributing: 1. <input checked="" type="checkbox"/> 2. <input type="checkbox"/> 3. <input type="checkbox"/> 5. <input checked="" type="checkbox"/> 6. <input type="checkbox"/>
Currency: €: 1. <input checked="" type="checkbox"/> 2. <input type="checkbox"/> 3. <input type="checkbox"/> 5. <input checked="" type="checkbox"/> 6. <input type="checkbox"/>	\$: 1. <input checked="" type="checkbox"/> 2. <input type="checkbox"/> 3. <input type="checkbox"/> 4. <input type="checkbox"/> 5. <input checked="" type="checkbox"/> 6. <input type="checkbox"/> Other: <i>[Specify]</i> 6. <input type="checkbox"/>
Class: A: 1. <input checked="" type="checkbox"/> 2. <input type="checkbox"/> 4. <input type="checkbox"/> 5. <input checked="" type="checkbox"/>	B: 1. <input type="checkbox"/> 2. <input type="checkbox"/> 5. <input type="checkbox"/> C: 1. <input type="checkbox"/> 2. <input type="checkbox"/> 5. <input type="checkbox"/> I: 1. <input type="checkbox"/> Class: Other <i>[Specify]</i> <input type="checkbox"/>

4. DESCRIPTION OF DISTRIBUTOR: LEGAL & REGULATORY STATUS		
Legal name and address	Poalim Asset Management (UK) Limited Registered address: One Silk Street London EC2Y 8HQ Company No. 04212445 Principal address of business: Clarendon House 11-12 Clifford Street London W1S 2LL	
Place and year of incorporation	8 May 2001, United Kingdom	
Company Director(s) Details	Directors Name & Address: Mr Barry Ben Ze'Ev 63 Yehuda Halevy Street Tel Aviv 65781 Israel Mr Simon Blum 4 Willow Way Radlett Herts WD7 8DX Anita Leviant 33 Burla Street Tel Aviv Israel	Directors Name & Address: Mr Zion Keinan 6 Arugot Habosem Street Kfar Saba 44419 Israel Mr Dror Nagel 5 Zur Street Ramat-Efal 52960 Israel Ms Hanna Pri-Zan 4a Kehilat Venezia Street Tel Aviv 69400 Israel
Legal Status	<input checked="" type="checkbox"/> Limited Company <input type="checkbox"/> Branch <input type="checkbox"/> Plc <input type="checkbox"/> Partnership <input type="checkbox"/> Sole Trader <input type="checkbox"/> Limited partnership	
Provide details of Authorisation/ licence to distribute investment products	FSA – see below, including Firm Reference Number	

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Provide name and address of regulator	Financial Services Authority 25 The North Colonnade Canary Wharf London E14 5HS Firm Reference Number (FRN): 197511
Group/Parent Company based in: http://www1.oecd.org/fatf/	<input type="checkbox"/> FATF/GAFI – [country] <input checked="" type="checkbox"/> non-FATF/GAFI – [country] Israel
Company based in:	<input checked="" type="checkbox"/> FATF/GAFI – [country] United Kingdom <input type="checkbox"/> non-FATF/GAFI – [country]
Capital Structure	Net Assets per Annual Audited Financial statements (31.12.2005): £8,693,000
List of principal shareholders	Is your company a subsidiary of another entity? YES Poalim Asset Management (UK) is ultimately 100% owned by Bank Hapoalim B.M., 50 Rothschild Blvd., Tel Aviv, Israel
Contact details of commercial contract person	Simon Blum Tel: +44 (0)20 7170 6185
Contact details of Operations person	Simon Blum Tel: +44 (0)20 7170 6185
Contact details of external/internal legal & compliance advisers	Michael Kent Linklaters One Silk Street London EC2Y 8HQ Tel: +44 (0)20 7456 2000
Existing relationship with Pioneer Group or UniCredito? If yes, provide details	Parent company Bank Hapoalim B M, Tel Aviv, has bought units in PIONEER FUNDS - EMERGING MARKETS EQUITY CLASS A EUR (ND). Poalim agreement with Pioneer since 09/06/06.
IS&D Representative responsible for distributor relationship	Jimmy Ly – Miami Office George Triplow – London office Rana Kudsi – London office

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5. DISTRIBUTOR NETWORK	
Distribution Channels <input type="checkbox"/> 1. 3 rd Party Distribution * <input checked="" type="checkbox"/> 2. Institutional Client <input type="checkbox"/> 3. Local sub-distributors <input type="checkbox"/> 4. Global sub-distributors <input type="checkbox"/> 5. IFA network <input type="checkbox"/> 6. HNWI's <input type="checkbox"/> 7. Direct / retail clients <input checked="" type="checkbox"/> 8. Other – [Through branches and subsidiaries of Bank Hapoalim BM in Switzerland, Luxembourg, USA and London to their clients]	
Distribution business type <input type="checkbox"/> 1. Internet <input type="checkbox"/> 2. FundsHub/Supermarket <input type="checkbox"/> 3. Fund of Fund <input type="checkbox"/> 4. Public Offering <input type="checkbox"/> 5. Private Placement <input checked="" type="checkbox"/> 6. Multi-manager <input type="checkbox"/> 7. Segregated Accounts <input type="checkbox"/> 8. Pension Scheme <input type="checkbox"/> 9. Insurance wrapper <input checked="" type="checkbox"/> 10. Structured products <input checked="" type="checkbox"/> 11. Asset Allocation Product <input type="checkbox"/> 12. Other – [specify]	
Provide a brief description of the principal business activity of the distributor	<p>Advises on investments; arranges deals in investments; arranges safeguarding and administration of assets; deals in investments as agent; makes arrangements with a view to transactions in investments; manages investments (unregulated collective investment schemes); safeguarding and administration of assets.</p> <p>Client will now purchase the Primeo Select Fund</p>
Provide an estimate of the business potential of the distributor to Pioneer and details of any other strategic distribution considerations	\$5-10 million
* Where the distributor sells investment funds of other third parties – please describe who these parties are and how long this business relationship has existed.	<p>Russell Investment Group – 5 years</p> <p>Franklin Templeton Investments – 6 months</p> <p>Connor, Clarke, Lunn – 2 years</p> <p>Permal – 2 years</p> <p>John W Henry – 2 years</p>

6. COMMERCIAL TERMS	
Agreement Type <input checked="" type="checkbox"/> PGFD/PFM/PAM SA Distribution <input type="checkbox"/> Institutional <input type="checkbox"/> Broker/Dealer/IFA <input type="checkbox"/> PGFD/PFM/PAM SA Terms & Conditions <input type="checkbox"/> Sub-advisory <input type="checkbox"/> Trust Agreement <input type="checkbox"/> Third Party Referral Agreement	Agreement Format/Language <input checked="" type="checkbox"/> English <input type="checkbox"/> English/Chinese (Bilingual) <input type="checkbox"/> Swiss (German) <input type="checkbox"/> Swiss (English) <input type="checkbox"/> Spanish <input type="checkbox"/> German <input type="checkbox"/> French <input type="checkbox"/> Czech and English <input type="checkbox"/> Slovak and English

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<input checked="" type="checkbox"/> Other – Side letter		
Will Pioneer intellectual property be used (logos, etc)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Details of the agreed commercial terms 1 st update : The terms should also apply to the Deutsche Bank Note.	<input checked="" type="checkbox"/> NAV <input type="checkbox"/> Front end load: <i>[please specify]</i>	Trails /Rebates: . Class A shares Only: \$0 - 25mm at 50 % \$25 - 75mm at 55 % \$75mm + at 60 % Not including short term and reserve funds . 2 nd update : Primeo Select Fund : Class A shares Only: \$0 - 25mm at 50 % \$25 - 75mm at 55 % \$75mm + at 60 %
Are any of the terms unusual (eg exclusive rights, long term, onerous etc) or do they include additional forms of payment to the above? <i>[please specify]</i>	Agreement to include following group companies: Bank Hapoalim BM London Branch Bank Hapoalim BM Miami Agency Bank Hapoalim (Suisse) SA Succersale de Luxembourg Bank Hapoalim (Schweiz) AG, Zurich	

7. DISTRIBUTOR OPERATIONS	
Trading Settlement Process	USD and United States
Countries of settlement & currencies – <i>please describe</i>	
Indicate credit institution from which subscription monies will be received	Clearing agent: Bank Hapoalim Switzerland Ltd, Bank Hapoalim Luxembourg
Indicate credit institution to which redemption proceeds will be directed	As above

KYC Form 01.02.2006

Order Transmission

- ☒ 1. Paper based – fax, post – please describe to whom these will be provided?
- ☐ 2. Clearing facilities (through which orders will be transmitted):
- ☐ Euroclear ☐ Clearstream ☒ Fundsettle ☐ NSCC ☒ Direct ☐ Others [specify]
- ☐ 3. E-link – please describe through which facility and to whom these will be transmitted
- ☐ 4. Other – please describe

Transaction process

Share Register / Activity

- ☒ 1. Nominee (distributor) ☐ 2. Sub-register at local TA – please specify
- ☐ 3. Fund TA (central administration) ☐ 4. Other nominee [specify] ☒ 5. Other – [specify] 1st update :

Deutsche Bank Note information :

** DB opens a special segregated account with Citco (DB's custodian) to trade Pioneer fund units for the product sold to Poalim with the account name e.g. "Citco/Deutsche Bank/Poalim".*

** Pioneer will send DB and Poalim a monthly statement showing the position that Citco is currently holding under account "Citco/DeutscheBank/Poalim".*

8. CHECKLIST OF REQUIRED DOCUMENTATION – TO BE ATTACHED TO THE KYC FORM

[this documentation must be provided by the sales executive submitting the KYC for approval. Dispensation from these requirements may only be authorised by the Legal & Compliance department]

KYC Form 01.02.2006

FATF/GAFI Distributor	For Non – FATF/GAFI Distributor
Documentation / KYC evidence requirements	In addition to standard corporate documentation requirements
<input type="checkbox"/> Certified copy of constitutional documents (Memorandum and Articles of Association, Certificate of Incorporation);	<input type="checkbox"/> Identification of authorised persons i.e. copies of passports of authorised signatories;
<input type="checkbox"/> Certified extract of Commercial register;	<input type="checkbox"/> Copy of distributors AML/KYC procedures
<input type="checkbox"/> Authorisation/License to carry out fund distribution as per local regulatory requirements	<input type="checkbox"/> If any AML/KYC responsibilities delegated:
<input type="checkbox"/> Certified authorised signatory list;	<input type="checkbox"/> Agreement for the delegation of AML/KYC duties to the local distributor
NB:	<input type="checkbox"/> Proof of official regulation by local industry regulators,
Where the distributor is a public company the above requirements may be replaced by a copy of its most recent annual report and accounts. Please provide this with the KYC:	<input type="checkbox"/> If nominee service provided:
<input type="checkbox"/> Annual report and Accounts	<input type="checkbox"/> Evidence that subsidiary/branch of regulated financial institution in FATF/GAFI country
or	<input type="checkbox"/> Parent Company identification documentation;
where the distributor is FATF/GAFI based and is regulated by a recognised financial services authority the above requirements may be replaced by an extract from the web-site of the regulator showing the distributor's reference. Please provide this with the KYC:	<input type="checkbox"/> Letter from parent company's confirming implementation of FATF/GAFI standard AML/KYC procedures by subsidiary;
<input type="checkbox"/> Extract from Regulator web-site	

Giraud, Laurence

From: Giraud, Laurence
Sent: 12 December 2007 18:43
To: Ly, Jimmy
Subject: Updated Poalim AM KYC with Primeo Select Fund
Attachments: Poalim Updated KYC 121307 Primeo Fund.doc

Dear Jimmy,

Please find herewith attached the updated Poalim AM KYC form in order to reflect the Primeo Select Fund to be added on their platform.

Let's review this tomorrow together when you're in so as to right away internally circulate this and set up an addendum to the initial Distribution Agreement.

Thank you,

Kind regards,

Laurence

CC:

George Tupper
MIKE DENNIS
(London)

12/12/2007

Giraud, Laurence

From: Ly, Jimmy
Sent: 12 December 2007 14:46
To: Giraud, Laurence
Subject: Re: Updated Poalim AM KYC with Primeo Fund

Thanks Lau. The commercial terms are based on assets under management that Poalim has. Let's work on this tomorrow since I have the agreement in my files. Thanks for your help....

Best Regards,

Jimmy Ly
(Sent from my Blackberry)

----- Original Message -----

From: Giraud, Laurence
To: Ly, Jimmy
Sent: Wed Dec 12 07:24:12 2007
Subject: RE: Updated Poalim AM KYC with Primeo Fund

Good morning Jimmy,

Despite my yesterday's arrival at the office at 7am and my departure at 10pm, I was not able to process this issue. I apology for this.

I can draft an updated KYC adding the new change : Primeo fund but I'll need you to provide me with the commercial terms you offer on it before starting circulating it internally.

Let's finalize this updated KYC tomorrow when you're in or send me your commercial terms and I'll draft a revised KYC right now.

Thank you very much,

Hope your meetings are going fine!

Kind regards,

Laurence

-----Original Message-----

From: Ly, Jimmy
Sent: 12 December 2007 13:09
To: Giraud, Laurence
Subject: Poalim

Lau, did you have a chance to look at my e-mail regarding Primeo being added to the Poalim platform? Since you may not know the terms, should we work on this tomorrow together? Please let me know, thx.

Best Regards,

Jimmy Ly
(Sent from my Blackberry)

Giraud, Laurence

From: Ly, Jimmy
Sent: 11 December 2007 14:59
To: Giraud, Laurence
Subject: Fw: Primeo Fund

Lau, could you help me forward a KYC to the appropriate distribution list to begin a side-letter for Primeo on the Poalim platform? We currently have specific terms for Poalim and the Primeo fund would follow along the same terms as the Bermudan Funds. Let me know if I can answer any questions and thanks for the help in advance....

Best Regards,

Jimmy Ly
(Sent from my Blackberry)

----- Original Message -----

From: Gianpaolo Schisano <gianpaolo.schisano@pamglobalfunds.com>
To: Ly, Jimmy; Raazia Ganie <Raazia.Ganie@pamglobalfunds.com>
Cc: Simon Blum <simon.blum@pamglobalfunds.com>
Sent: Tue Dec 11 05:05:50 2007
Subject: RE: Primeo Fund

Hi Jimmy,

Can you please include the Primeo Fund in our distribution agreement?

Can you also send us a presentation and a standard DDQ?

According to you, what are the differences, if any, between Primeo and Fairfield Sentry or Kingate?

Do you know any capacity constraints? If so, are you available for capacity agreements?

Regards,

Gianpaolo

-----Original Message-----

From: Ly, Jimmy [mailto:Jimmy.Ly@pioneerinvestments.com]
Sent: 06 December 2007 20:33
To: Raazia Ganie; Gianpaolo Schisano
Subject: RE: Primeo Fund

Hi Raazia,

Yes, we can follow along with the current schedule for the Pioneer alternative investments.

Best Regards,

Jimmy Ly

Pioneer Investments

Office: +1-305-982-1555

Cell: +1-310-801-8512

Fax: +1-305-982-1551

<http://worldwide.pioneerinvestments.com/>

From: Raazia Ganie [mailto:Raazia.Ganie@pamglobalfunds.com]
Sent: Thursday, December 06, 2007 12:15 PM
To: Ly, Jimmy; Gianpaolo Schisano
Subject: RE: Primeo Fund

Hi Jimmy

Would the rebates on this fund be similar to the current rebates we receive on other Pioneer funds?

-----Original Message-----

From: Ly, Jimmy [mailto:Jimmy.Ly@pioneerinvestments.com]
Sent: 06 December 2007 17:10
To: Raazia Ganie; Gianpaolo Schisano
Subject: Primeo Fund

Hi Raazia & Gianpaolo,

Just a quick follow-up to see if you've had a chance to look at the information provided? Please let me know your thoughts at your convenience, thanks!

Best Regards,

Jimmy Ly

Pioneer Investments

Office: +1-305-982-1555

Cell: +1-310-801-8512

Fax: +1-305-982-1551

<http://worldwide.pioneerinvestments.com/>

From: Ly, Jimmy
Sent: Friday, November 30, 2007 12:19 PM
To: Simon Blum; Raazia Ganie; Gianpaolo Schisano
Subject: RE: Pioneer Debt Master Fund

Thanks Simon. I just confirmed that our current agreement already includes the Debt Master fund so no need to sign a new side-letter.

Raazia and Gianpaolo,

I also wanted to introduce you to another hedge fund that is not part of our Bermudan umbrella. The Primeo Select Fund (fact sheet attached) is a feeder fund from Madoff who is a low volatility manager focused on split-strike conversion. If you're familiar with Fairfield Sentry or Kingate, these are other feeder funds associated with Madoff. We now have access to this and would like to offer to your clients. Please let me know if you would have an interest. Take care...

Primeo Select Fund:

- Low volatility and non-traditional strategy focused on split-strike conversion
- This is the same underlying manager as Fairfield Sentry or Kingate i.e., Madoff
- Management fee: 2% annually
- Performance fee: 20% with hard hurdle of 10% (first 10% of performance are always without performance fee)
- Available in an A share format, i.e., revenue sharing, trailers, etc.

Best Regards,

Jimmy Ly

Pioneer Investments

Office: +1-305-982-1555

Cell: +1-310-801-8512

Fax: +1-305-982-1551

<http://worldwide.pioneerinvestments.com/>

From: Simon Blum [mailto:simon.blum@pamglobalfunds.com]
Sent: Friday, November 30, 2007 7:25 AM
To: Ly, Jimmy
Cc: Raazia Ganie; Gianpaolo Schisano
Subject: RE: Pioneer Debt Master Fund

Jimmy

please add to our agreement.

thanks

Simon

From: Ly, Jimmy [mailto:Jimmy.Ly@pioneerinvestments.com]
Sent: 27 November 2007 20:59
To: Simon Blum
Cc: Raazia Ganie
Subject: Pioneer Debt Master Fund

Hi Simon,

Thanks again for your help on the CPPI Structure. Hope everything goes smoothly with the note.

I'm hoping you can help me on a different matter. At the time of finalizing our distribution agreement, we did not add in the Pioneer Debt Master Fund because it was closed for new money. The fund is still closed for new money but because there are potentially good opportunities for the underlying managers in the market, this fund may periodically open for some allocation in the future. The fund has had an incredible long-term track record and I would love you to have access for your offices. Can you take a look at the info below and attached? If you like the fund, is there a possibility we can begin the process for a side-letter to offer to your offices? I've attached some bullet points and the fact sheet for the fund. Please let me know your thoughts at your convenience, thanks...

~~~~~  
Pioneer Debt Master Fund: CURRENTLY CLOSED BUT MAY OPEN FOR FUTURE PURCHASES

- Non-directional multi-manager/multi-strategy hedge fund
- Complimentary to other multi-manager hedge funds that are more directional in nature
- Focused mainly on "specialist credit" (distressed debt and loan origination)
- Average Annual Return (since inception in 1994): 9.38%
- Average Annual Volatility (since inception in 1994): 2.53%

Best Regards,

Jimmy Ly

Pioneer Investments

Office: +1-305-982-1555

Cell: +1-310-801-8512

Fax: +1-305-982-1551

<http://worldwide.pioneerinvestments.com/>

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## **DISTRIBUTION AGREEMENT**

### **THE PARTIES**

#### **BETWEEN**

PIONEER GLOBAL FUNDS DISTRIBUTOR, LTD. ("PGFD"), a company duly incorporated and validly existing under the laws of Bermuda, with a registered office at Mercury House, 101 Front Street, Hamilton, HM12, Bermuda.

#### **AND**

POALIM ASSET MANAGEMENT (UK) LIMITED (the "Distributor") a company duly incorporated and validly existing under the laws of the United Kingdom and authorised by the FSA, with a principal registered office at One Silk Street, London, EC2Y 8HQ, United Kingdom trading from a principal place of business at Claredon House, 11-12 Clifford Street, London, W1S 2LL, United Kingdom.

Referred to individually as a "Party" and collectively as the "Parties"

### **WHEREAS**

- I.** PGFD is appointed as distributor of Pioneer Funds (the "Luxembourg Funds"), and Bermudan domiciled Momentum funds of hedge funds (the "Bermudan Funds") as described in Appendix A, together referred to as the "Funds". PGFD is authorised to appoint distributors to assist in the distribution of the different classes of units (the "Units") or shares (the "Shares") of the Funds. The Units/Shares are offered subject to the respective Fund's current prospectus and, in respect of the Luxembourg Funds, management regulations, from time to time in issue (the "Prospectus"). Unless the context otherwise requires, any reference to the "Management Company" is a reference to the management company appointed from time to time by the Funds.
- II.** Poalim Asset Management (UK) Limited is a company which specialises in the discretionary, investment management of collective investment schemes and this Agreement governs the terms on which Affiliates listed in Appendix C of the Distributor may invest in Units/Shares of the Funds on behalf of their Customers.
- III.** Set forth below are the terms under which PGFD, in accordance with applicable laws and regulations, will accept offers to purchase the Units/Shares as a result of the appointment of the Distributor pursuant to this Agreement. This Agreement shall supersede any prior agreement between the Parties or between the Distributor and any other member of the Pioneer group of companies with respect to the Units/Shares.
- IV.** All Pioneer and Momentum entities mentioned in this Agreement are members of the UniCredito Italiano banking group, Register of Banking Groups.

#### **Section 1. Appointment.**

The Distributor is hereby authorised, on a non-exclusive basis, to promote and distribute the Units/Shares of the Funds that are specified in Appendix A hereto in accordance with and pursuant to this Agreement and all applicable laws and regulations.

#### **Section 2. Orders, confirmations and Payment for the Units/Shares.**



(ii) each of the Funds is validly established and is fully empowered to carry on business as contemplated by the terms of the Prospectus. The Prospectus has been filed with the relevant supervisory authorities;

(iii) other than such approvals as have been obtained or as may be necessary as a consequence of the Distributor's activities (whether or not contemplated by this Agreement), no consent, approval, authorisation or order of any court or governmental authority or agency is required for the consummation by PGFD of the transactions contemplated by this Agreement;

(iv) PGFD has been duly incorporated under the laws of Bermuda with corporate power and authority to conduct its business;

(v) this Agreement has been duly authorised, executed and delivered by PGFD; and

(vi) any written offering materials provided by PGFD for use by the Distributor in connection with the offering of the Units/Shares will not contain an untrue statement or omission of a material fact.

(b) The Distributor represents, warrants and agrees that, and by each offer of Units/Shares to or through it, it shall be deemed to represent, warrant and agree that:

(i) the Distributor shall use its best efforts, subject to applicable legal restrictions, to promote and distribute the Units/Shares;

(ii) the Distributor has been duly organised under the laws of the jurisdiction of its incorporation, with corporate power and authority to conduct its business as provided in this Agreement;

(iii) this Agreement is its binding obligation and has been duly authorised, executed and delivered by its legal representative. The Distributor represents that it has complied with and will comply with all relevant statutory or other legal requirements to enable it to enter into and perform its obligations under this Agreement;

(iv) the Units/Shares shall be offered and sold at the price or prices, and on the terms and conditions, set forth in the relevant Prospectus. In offering the Units/Shares, the Distributor shall act as dealer for its own account or as agent for its customer, and in no transaction shall the Distributor have any authority to act or hold itself out as agent for PGFD, the Management Company or the Funds. Nothing in this Agreement shall constitute the Distributor a partner, employee or agent of PGFD or give it any authority to act for or on behalf of PGFD, the Management Company, or the Funds. PGFD, the Management Company, and the Funds shall not be liable for any of the acts or obligations of the Distributor under this Agreement. The Distributor shall not make or purport to make any representation or give or make or purport to give or make any warranty on behalf of PGFD, the Management Company or the Funds and shall not make any representation in respect of the Funds or the Units/Shares other than as set out in the relevant Prospectus;

(v) the Distributor shall not offer or permit to be offered any Units/Shares, or enter any order for the purchase of the Units/Shares, in any jurisdiction in which such offer or purchase is not permitted by applicable laws and regulations. Any offering, communication or other presentation by the Distributor to prospective investors shall be in compliance with the laws and regulations of the jurisdiction where such person is domiciled, resident or located at the time of such offering, communication or other presentation;

(vi) the Distributor will not make investment recommendations regarding the Funds, deliver the Prospectus or sales literature or promote, offer or sell the Units/Shares in the United States of America except in accordance with Regulation S ("Regulation S") made under the Securities Act 1933 of the United States (the "1933 Act") or in any other jurisdiction in which the Funds or PGFD gives the Distributor notice that the Units/Shares are not to be publicly offered;

(viii) the Distributor understands the Units/Shares have not been and will not be registered under the 1933 Act and may not be offered or sold within the United States or its territories or possessions subject to its jurisdiction or to U.S. Persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act. Neither the Distributor, nor any person acting on its behalf, including any Affiliates, will offer the Units/Shares, solicit an offer to buy the Units/Shares, otherwise negotiate in respect of the sale of the Units/Shares, or take any action, as a result of which the offer and sale of the Units/Shares may be required to be

registered under the 1933 Act or the Funds may be required to register under the Investment Company Act 1940 of the United States. The Distributor will offer and sell the Units/Shares only in offshore transactions and without directed selling efforts in the United States (as such terms are used in Regulation S);

(ix) the Distributor will not take any action that will cause the Funds to be deemed to be engaged in an U.S. trade or business. If the Distributor engages in any activity with respect to the Funds in the United States, the Distributor shall be deemed to have done so as agent for the investor and not on behalf of PGFD, the Management Company or the Funds; and

(x) that if required to be registered or qualified as a broker, dealer, or otherwise in any jurisdiction in which it solicits offers to buy or sell the Units/Shares or if required as a result of its obligations hereunder to be a member of any regulatory organisation, the Distributor is and will be at the time of any such offer or sale so qualified or registered or such a member.

(xi) the Distributor shall not and shall use all reasonable endeavours to ensure that investors shall not engage in subscription and redemption activities which are intended solely to exploit opportunities arising as a result of information gaps between the valuation policy of the Funds and the underlying market trends.

#### **Section 7. International Efforts to Curb Money Laundering.**

(a) The Distributor recognises its obligation to assist PGFD and the Funds in their efforts to comply with money laundering regulations made from time to time by national and supra-national authorities in respect of investment funds and their providers including, inter alia, obligations and guidelines developed for financial intermediaries by the "Groupe d'Action Financière Sur le Blanchiment de Capitaux" (GAFI), also called "Financial Action Task Force on Money Laundering" (FATF).

(b) The Distributor shall, in accordance with all applicable law, have in place all internal controls, policies and procedures necessary to prevent the laundering of money. Without limitation, the Distributor confirms that when it introduces a Customer to the Funds, it has taken the necessary steps to establish the identity of its Customers in accordance with all applicable laws, rules, and regulations. The Distributor furthermore confirms that all subscriptions for Units/Shares shall be made through the entities listed in Appendix C and that these entities will

- (i) take the necessary steps to establish the identity of its Customers in accordance with all applicable laws, rules, and regulations
- (ii) retain documentary evidence of this verification procedure,
- (iii) make the documentation available to PGFD (or related companies) within a reasonable time, if so requested by PGFD only in circumstances where PGFD (or related companies) are subject to a regulatory request or legal obligation to obtain the same and subject to applicable local law,
- (iv) ensure that all its officers, employees, delegates and agents involved in the distribution of the Funds are adequately trained and educated to ensure the above, and
- (v)

These provisions shall survive termination of this Agreement.

#### **Section 8. Confidentiality.**

Each Party agrees that it will at all times keep confidential, and will not use or disclose to any third party other than as required by law or by order of any government agency, regulatory body or court of competent jurisdiction, any information of a confidential nature (including information or data relating to the investments, holdings, performance, positioning or size of the Funds, trade secrets and information of commercial value or any information regarding any of the Funds' or Distributor's clients) known by one Party about the other Party, unless the information was public knowledge or already known to the Party at the time of disclosure; or subsequently becomes public knowledge other than by breach of this Agreement; or subsequently comes lawfully into the possession of the party from a third party. These provisions shall survive termination of this Agreement.

#### **Section 9. Indemnification.**

The Distributor shall indemnify and hold harmless PGFD (for itself and for the benefit of the Management Company and the Funds) and their officers, directors and employees against any claims, losses, damages, costs or liabilities, including reasonable attorneys' fees, that may be assessed against, or suffered or incurred by any of them and as they are incurred relating to or arising out of fraud, wilful default, or negligence by the Distributor of the terms of this Agreement. This indemnity shall survive termination of this Agreement.

PGFD shall indemnify and hold harmless the Distributor and its officers, directors and employees against any claims, losses, damages, costs or liabilities, including reasonable attorneys' fees, that may be assessed against, or suffered or incurred by any of them and as they are incurred relating to or arising out of fraud, wilful default, or negligence by PGFD of the terms of this Agreement. This indemnity shall survive termination of this Agreement.

#### Section 10. Termination of this Agreement.

(a) This Agreement may be terminated at any time by either Party giving to the other Party 30 days' prior written notice (in the manner specified in Section 11).

(b) Notwithstanding anything to the contrary contained in this Agreement, this Agreement shall, at PGFD'S or the Distributor's option respectively,, terminate forthwith upon the happening of any one or more of the following events:

(i) the other party to this Agreement ceases or threatens to cease to carry on business or takes or threatens to take any action to liquidate its assets, or stops making payments in the usual course of business;

(ii) the other party to this Agreement makes or purports to make a general assignment for the benefit of its creditors, institutes any proceedings under any statute or otherwise relating to insolvency or bankruptcy or any proceedings under any such statute or otherwise are instituted against the other party to this Agreement ;

(iii) an order is made or a resolution passed for the winding up or liquidation of the other party to this Agreement or the other party to this Agreement passes or purports to pass, or takes or purports to take any corporate proceedings to enable it to take proceedings for its dissolution, liquidation or amalgamation;

(c) The events specified to in Section 10 (b) shall be deemed to include, in relation to the law of any jurisdiction to which the relevant party to this Agreement is subject, any event which under the law of that jurisdiction is equivalent to any of the events so specified.

(d) Upon termination of this Agreement and except in respect of accrued rights and any provisions intended to survive termination neither Party shall be under any further obligation to the other Party and the Distributor shall cease to have any authority or obligation pursuant to Section 2 or otherwise to (and shall thereupon cease immediately to) promote the Units/Shares or to procure purchasers for the Units/Shares or to distribute any Prospectus.

#### Section 11. Notices and Communications.

Except as otherwise provided herein, all communications hereunder shall be in writing and shall be delivered, or faxed and confirmed to the requisite Party, at its address as follows:

If to the Distributor:

Polaim Asset Management (UK) Limited  
One Silk Street  
London  
EC2Y 8HQ  
United Kingdom  
Attention: S. Blum  
Facsimile: 00 44 207 491 9398

If to PGFD:

Pioneer Global Funds Distributor, Ltd.  
c/o Pioneer Global Investments Limited



1 George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland  
Attention: Legal & Compliance Department  
Telefax: 353-1-480 2050

Either Party may change its address set forth above by giving notice to the other Party in accordance with the provisions of this Section 11.

**Section 12. Parties.**

This Agreement shall inure to the benefit of and be binding upon the Distributor and PGFD and their respective successors. No purchaser of the Units/Shares from the Distributor shall be deemed to be a successor by reason merely of such purchase. Neither the Distributor nor PGFD shall be entitled to assign or subcontract its respective obligations hereunder without the prior written consent of the other Party hereto.

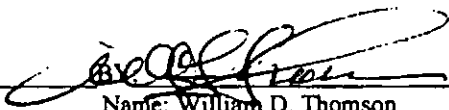
**Section 13. Governing Law.**

This Agreement shall be governed by and construed in accordance with the laws of England and the parties submit to the exclusive jurisdiction of the English courts with respect to the settlement of any disputes arising out of this Agreement.

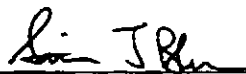
**Section 14. Counterparts.**

This Agreement may be simultaneously executed in several counterparts, each of which shall be deemed to be an original, and all such counterparts shall together constitute but one and the same agreement.

**PIONEER GLOBAL FUNDS DISTRIBUTOR, LTD.**

DATE 14/1/06   
Name: William D. Thomson  
Title: Director  
Place: Hamilton, Bermuda  
Date:

**POALIM ASSET MANAGEMENT (UK) LIMITED**

DATE: 19/6/06 BY:   
Name: SIMON BAUM  
Title: DIRECTOR

**Appendix A**

**TO THE DISTRIBUTION AGREEMENT DATED 2006  
BETWEEN  
PIONEER GLOBAL FUNDS DISTRIBUTOR, LTD.  
AND  
POALIM ASSET MANAGEMENT (UK) LIMITED**

The following Units/Shares are offered:

**The Luxembourg Funds:**

Pioneer Funds is a fonds commun de placement ("FCP") with several separate sub-funds (individually a "Sub-Fund" and collectively the "Sub-Funds"). The Fund is established under Part I of the Luxembourg law of 20 December 2002 on undertakings for collective investment and qualifies as an UCITS.

All Sub-Funds available according to the Prospectus.

Units of Class A Euro/USD distributing and non-distributing according to availability.

**The Bermudan Funds:**

All Bermudan Funds and their classes available from time to time. The Bermudan Funds encompass the Momentum range of fund of hedge funds and are mutual fund companies incorporated under the laws of Bermuda with a separate class of funds for each class of shares created by the Bermudan Funds from time to time.

## Appendix B

**TO THE DISTRIBUTION AGREEMENT DATED 2006  
BETWEEN  
PIONEER GLOBAL FUNDS DISTRIBUTOR, LTD.  
AND  
POALIM ASSET MANAGEMENT (UK) LIMITED**

### The Luxembourg Funds

Pursuant to this Agreement a trailing fee ("Trailer Fee") for the Luxembourg Funds shall be calculated at the end of each calendar quarter and shall become due and payable to the Distributor 15 Business Days (as defined in the Prospectus) following the end of such calendar quarter, or in the case of assets held at Clearstream, Euroclear or their subsidiaries, Vestima and Fundsettle not later than two weeks after receipt by the relevant entity of reports containing details of such assets.

The Trailer Fee for the Luxembourg Funds will accrue at the following annual rate, for all Sub-Funds excluding Short Term Sub-Funds and Reserve Sub-Funds as defined in the Prospectus:

50% of the combined fee (distribution fee and management fee as provided in the Prospectus) on the total AUM (as defined below) equal to or below USD\$25 Million;

55% of the combined fee (distribution fee and management fee as provided in the Prospectus) on the total AUM (as defined below) above USD\$25 Million and equal to or below USD \$75 Million; or

60% of the combined fee (distribution fee and management fee as provided in the Prospectus) on the total AUM (as defined below) above USD \$75 Million.

PGFD will pay or procure payment of the Trailer Fee according to the above rates for unitholdings on sub-accounts established at the Registrar and Transfer Agent of the Luxembourg Funds or processing agents thereof by Bank Hapoalim BM London Branch, 25 Savile Row, London, W1S 2ES, England, United Kingdom, Bank Hapoalim BM Miami Agency, 18851, N.E. 29<sup>th</sup> Avenue, 8<sup>th</sup> Floor, Aventura, FL 33180, United States of America, Bank Hapoalim (Suisse) SA Succursale De Luxembourg, 18, Boulevard Royal, L-2449 Luxembourg and Bank Hapoalim (Schweiz) AG Zurich, Stockerstrasse 33, CH-8039 Zurich, Switzerland for subscriptions originating from the Distributor (Assets Under Management or "AUM"). The Distributor must provide the above-mentioned entities with any information required to enable the linking of transaction orders received in respect of the Units to the Distributor. All assets must be identified and notified to the relevant entity as being directly attributable to the Distributor's activities pursuant to this Agreement. Trades originating in Israel must be separately identified and shall not be included for the purpose of calculation of Trailer Fee payable pursuant to this Agreement...

The amount of the Trailer Fee payable in respect of each calendar quarter shall be calculated as follows:

$$\text{Trailer Fee (payable quarterly)} = \frac{(\text{Annual Trailer Fee \%}) \times (\text{Average Quarterly AUM})}{4}$$

Where:

$$\text{Average Quarterly AUM} = \frac{\text{the Sum of the Daily AUM for each business day during a Quarter}}{\text{the number of business days during the Quarter}}$$

$$\text{The Daily AUM} = (\text{Number of Units/Shares held}) \times (\text{Net Asset Value of the Units/Shares})$$

Only a Trailer Fee of an amount higher than 50 EUR/USD will be paid.

**The Bermudan Funds**

Pursuant to the Agreement a trailing fee ("Trailer Fee") for the Bermudan Funds shall be calculated at the first Dealing Day as defined in the relevant Prospectus and shall become due and payable to you on the 15<sup>th</sup> Business Day (as defined in the Prospectus) of the second month following such date.

**DEFINITIONS**

**Subscription Amount:** The total amount received from investors for investment purposes in the Bermudan Funds attributable to the Distributor.

**Invested Amount:** That portion of the Subscription Amount actually invested in the Bermudan Funds mentioned net of any subscription charges.

**Attributable Shares:** The total amount of Shares in issue purchased with the Invested Amount.

Remuneration calculated under this Agreement shall be payable on the date specified above if the amount concerned is equal to or more than \$1000, or shall be accumulated and paid at a later date if the total amount is less than \$1000. Statements of commission due/payable to the Distributor shall be sent on a monthly basis.

**Trailer Fees:**

50% of the combined fee (distribution fee and management fee as provided in the Prospectus) on the total AUM (as defined below) equal to or below USD\$25 Million;  
55% of the combined fee (distribution fee and management fee as provided in the Prospectus) on the total AUM (as defined below) above USD\$25 Million and equal to or below USD \$75 Million; or  
60% of the combined fee (distribution fee and management fee as provided in the Prospectus) on the total AUM (as defined below) above USD \$75 Million.

PGFD will pay or procure payment of the Trailer Fee according to the above monthly calculation based on the Attributable Shares held at each end of a calendar month at the Registrar and Transfer Agent or processing agents thereof (Assets Under Management or "AUM"). Such assets must be identifiable as being the result of the promotion of the Bermudan Funds by the Distributor pursuant to and in accordance with the terms of this Agreement. Trades originating in Israel must be separately identified.

No Trailer Fee will be paid on investments into the Momentum AssetMaster Fund, Momentum MarketMaster Fund, Momentum AllWeather Liquidity Fund, The Meteor Trading Fund and Durham Overseas Fund.

**Appendix C**

**TO THE DISTRIBUTION AGREEMENT DATED 2006  
BETWEEN  
PIONEER GLOBAL FUNDS DISTRIBUTOR, LTD.  
AND  
POALIM ASSET MANAGEMENT (UK) LIMITED**

The following are a list of affiliates

Bank Hapoalim BM London Branch (regulated by the FSA, FSA registration No. 141315)

Bank Hapoalim BM Miami Agency (regulated by the Florida Department of Financial Services)

Bank Hapoalim (Suisse) SA Succersale De Luxembourg (regulated by the Commission de Surveillance du Secteur Financier)

Bank Hapoalim (Schweiz) AG Zurich (regulated by the Swiss Federal Banking Commission)



**Giraud, Laurence**

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**From:** Pemberton, Carolyn  
**Sent:** 19 February 2008 15:09  
**To:** Saban, Oliver  
**Cc:** Triplow, George; Scott, Moira; O'Brien, Mairead; Long, Maura; McGinn, June; Kennelly, Claire; Leston, Ruth; Giraud, Laurence  
**Subject:** Poalim Asset Management (UK) Limited  
**Attachments:** Poalim AM\_SL\_Primeo\_180208\_.pdf

Dear Oliver,

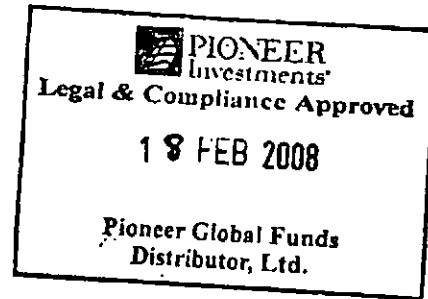
The Side Letter to the existing Agreement with Poalim Asset Management (UK) Limited has been fully executed. We attach a scanned copy for your information. An original will be sent to you via courier from Bermuda. This document should be forwarded to the Client for their files.

We trust you find all to be in good order.

Kind regards,

Carolyn E. Pemberton  
Distribution Administration Assistant  
Pioneer Global Funds Distributor, Ltd.  
Mercury House, 2nd Floor  
101 Front Street, Hamilton  
BERMUDA  
441-296-4652

21/02/2008



Poalim Asset Management (U.K.) Ltd.  
Attention: Simon Blum  
One Silk Street  
London  
EC2Y 8HQ  
United Kingdom

Hamilton Bermuda, *4<sup>th</sup> February* 2008

**Re: Distribution Agreement between Pioneer Global Funds Distributor, Ltd. and Poalim Asset Management (U.K.) Ltd. (the "Distributor") dated 19<sup>th</sup> June 2006 (the "Agreement").**

Dear Sir/Madam,

We refer to the above Agreement and wish to inform you that in addition to the funds mentioned in the above Agreement we are now able to offer you further Pioneer Alternative Investments funds of hedge funds as specified below. All capitalized terms used herein shall be construed in accordance with the Agreement.

**Primeo Select Fund:**

Primeo Fund is an exempted company incorporated with limited liability in the Cayman Islands and the directors of the Primeo Fund have the power to establish and maintain a separate sub-fund for each class of participating share of the Primeo Fund. The Agreement is supplemented to include the Primeo Select Fund which is a sub-fund of the Primeo Fund and the provisions of the Agreement shall apply mutatis mutandis in this respect.

Pursuant to this Agreement a trailing fee ("Trailer Fee") for the Primeo Select Fund shall become due and payable to the Distributor on a quarterly basis one month after the end of each calendar quarter.

The Trailer Fee in respect of Primeo Select Fund shall accrue at the following annual rate:

- (a) 50% of the Management Fee as provided in the Prospectus on the AUM (as defined below) when the total AUM is equal to or below USD\$25 million;
- (b) 55% of the Management Fee as provided in the Prospectus on the AUM (as defined below) when the total AUM is above USD\$25 million and equal to or below USD\$75 million;
- (c) 60% of the Management Fee as provided in the Prospectus on the AUM (as defined below) when the total AUM is above USD\$75 million.

PGFD will pay or procure payment of the Trailer Fee on a quarterly basis according to the above calculation based on the assets in the Primeo Select Fund held at each end of a



calendar month in the Distributor's account or in accounts of investors directly attributed to the Distributor at the Sub-Registrar (Assets Under Management or "AUM"). Such assets must be identifiable as being the result of the promotion of the Primeo Select Fund by the Distributor pursuant to and in accordance with the terms of this Agreement.

The above outlined conditions shall be effective upon signature by both parties.

Yours sincerely,



Name: William D. Thomson

Title: Director

18/2/08

For and on behalf of Pioneer Global Funds Distributor, Ltd

Accepted by Sim S. Ben (S. Ben) 4/2/08

For and on behalf of Poalim Asset Management (U.K.) Ltd.